

Registered number: 05615459

MARSHAL HOLDINGS LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



MARSHAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	S P Kearsey P R Weston B Green D McHattie
Registered number	05615459
Registered office	3 Barrett Street St Christopher's Place London W1U 1AY
Accountants	BDO LLP Chartered Accountants 150 Aldersgate Street London EC1A 4AB
Bankers	HSBC Bank PLC 3 Rivergate Temple Quay Bristol BS1 6ER
Solicitors	Hogan Lovells LLP Atlantic House Holburn Viaduct London EC1A 2FG

MARSHAL HOLDINGS LIMITED

CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Statement of Comprehensive Income	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

MARSHAL HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

Results and dividends

The loss for the year, after taxation, amounted to \$29,409 (2017 - profit \$151,777).

Directors

The directors who served during the year were:

S P Kearsey
P R Weston
B Green
D McHattie

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9 JULY 2019 and signed on its behalf.



P R Weston
Director

MARSHAL HOLDINGS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MARSHAL HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Marshal Holdings Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Marshal Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 6 June 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Marshal Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Marshal Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Marshal Holdings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Marshal Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Marshal Holdings Limited. You consider that Marshal Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Marshal Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BDO LLP

BDO LLP

Chartered Accountants

150 Aldersgate Street

London

EC1A 4AB

Date:

9 JULY 2019

MARSHAL HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$
Administrative expenses	(29,605)	(65,155)
Operating loss	(29,605)	(65,155)
Interest receivable and similar income	196	-
Interest payable and expenses	-	216,932
(Loss)/profit for the financial year	(29,409)	151,777

There was no other comprehensive income for 2018 (2017:\$NIL).

The notes on pages 5 to 6 form part of these financial statements.

MARSHAL HOLDINGS LIMITED
REGISTERED NUMBER: 05615459

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 \$	2017 \$
Current assets			
Debtors: amounts falling due within one year	5	-	531,726
Cash at bank and in hand		72,661	63,021
		<u>72,661</u>	<u>594,747</u>
Creditors: amounts falling due within one year	6	(57,312)	(549,989)
Net current assets		<u>15,349</u>	<u>44,758</u>
Total assets less current liabilities		<u>15,349</u>	<u>44,758</u>
Net assets		<u><u>15,349</u></u>	<u><u>44,758</u></u>
Capital and reserves			
Called up share capital	7	208	208
Profit and loss account		15,141	44,550
		<u>15,349</u>	<u>44,758</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

9 July 2019



P R Weston
Director

The notes on pages 5 to 6 form part of these financial statements.

MARSHAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Marshal Holdings Limited is a Company limited by shares, incorporated and registered in England (registration number 05615459). The address of the registered office is given within the Company information. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Trustwave Holdings, Inc. merged with Singapore Telecommunications Limited and Topaz Acquisition Sub, Inc. on 7 April 2015 and, as a result, the investment in Trustwave Holdings, Inc. was realised. The consideration received for the investment was wholly cash.

Given that the proceeds arising from the sale of the investment are not sufficient to extinguish the liabilities owed by the Company, and since there are no further assets to liquidate in order to settle amounts outstanding to loan note holders, the directors consider it appropriate to present the accounts on a break up basis.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 Deferred taxation

Deferred taxation is recognised on all material timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - \$NIL).

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

4. Interest payable and similar charges

Within interest payable and similar charges is an interest waiver of \$nil (2017: \$172,382) which was accrued on debenture loans up until 25 September 2015. Following the realisation of the investment in Trustwave Holdings, Inc. and the agreed settlement of the debenture loans this balance was waived.

MARSHAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Debtors

	2018 \$	2017 \$
Other debtors	-	531,726
	<u>-</u>	<u>531,726</u>

6. Creditors: Amounts falling due within one year

	2018 \$	2017 \$
Debenture loans	-	531,726
Accruals and deferred income	57,312	18,263
	<u>57,312</u>	<u>549,989</u>

7. Share capital

	2018 \$	2017 \$
Allotted, called up and fully paid		
8,417 (2017 - 8,426) A Ordinary shares shares of \$0.014479 each	122	122
5,922 (2017 - 5,940) B Ordinary shares shares of \$0.014479 each	86	86
	<u>208</u>	<u>208</u>

The shares rank pari passu in all respects apart from that, on distribution of profits prior to a conversion date, the B shares will not receive more than 31.91%, on liquidation the B shares shall only receive 31.91% of total assets returned, B shares shall not constitute more than 31.91% of voting rights and, if there is a material default (as defined by the facility agreement with HSBC), the voting rights of the A shares can change such that, on a poll, each A shareholder shall have one hundred thousand votes for every A ordinary share held.

8. Related party transactions

During the year, management fees incurred from Kelso Place Asset Management LLP, a company related through common officers, amounted to \$29,605 (2017 - \$57,969). Kelso Place Asset Management LLP also incurred expenses of \$3,349 (2017 - \$7,729) on behalf of Marshal Holdings Limited which are to be reimbursed.